

Global Passenger Ferries Market Size study & Forecast, by Booking Type (Private, Commercial), by Type (Multihull, Monohull) and Regional Analysis, 2023-2030

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Abstracts

Global Passenger Ferries Market is valued at approximately USD 9.43 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 3.83% during the forecast period 2023-2030. Passenger ferries are water vessels designed primarily for the transportation of passengers across bodies of water, such as rivers, lakes, or seas. These ferries are generally smaller and operate on shorter routes, connecting two or more points that are relatively close to each other. The Passenger Ferries Market is expanding because of factors such as the rise in urbanization and the surge in demand for adventure tourism. Passenger Ferries are a common means of transportation for both daily commuters and tourists, providing a convenient and efficient way to travel between coastal areas or islands. As a result, the demand for Passenger Ferries has progressively increased in the international market during the forecast period 2023-2030.

Urbanization tends to bring about higher levels of road congestion. Passenger ferries can help alleviate this congestion by providing an alternative mode of transportation that avoids the limitations of road networks. According to the Statista, the global urbanization rate was 57% in 2022. North America has the highest level of urbanization, with over four fifths of the population living in urban areas. Furthermore, Urbanization can attract more tourists to a city, and passenger ferries can enhance the appeal of waterfront areas for recreational purposes. Another important factor that drives the Passenger Ferries Market is the increasing demand for adventure tourism. Adventure tourists often seek unique and less-traveled destinations. Passenger ferries respond by offering specialized routes that connect islands, remote coastal areas, or locations with specific

adventure activities such as snorkeling, diving, or hiking. In addition, as per Statista, the global adventure tourism market accounts for approximately USD 288 billion in 2021 and is projected to grow steadily at roughly USD 2,824 billion by 2030. Moreover, increasing disposable income of people globally and rising government initiatives towards modernizing maritime infrastructure are anticipated to create lucrative growth opportunities for the market over the forecast period. However, high costs associated with Passenger Ferries and stringent regulatory compliance is going to impede overall market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Passenger Ferries Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the robust infrastructure, technological advancements, and a burgeoning focus on sustainable maritime transport in the region. Robust infrastructure can support the expansion of ferry networks, connecting more regions and optimizing routes. This expansion can cater to a broader range of passengers and facilitate easier access to various destinations. The region's dominant performance is anticipated to propel the overall demand for Passenger Ferries. Furthermore, Asia Pacific is expected to grow fastest over the forecast period, owing to factors such as growth in the tourism industry, increasing disposable income, and rapid urbanization in the region. Higher disposable incomes can lead to increased spending on tourism and recreational activities. Passenger ferries, especially those serving tourist destinations, experience a surge in demand from individuals seeking unique travel experiences.

Major market player included in this report are:

Austal Limited

Brodosplit d.d.

Hijos De J Barreras SA

Mitsubishi Shipbuilding Co., Ltd

Gladding-Hearn Shipbuilding Duclos Corporation

Blount Boats Inc

Nichols Bros Boat Builders

Fincantieri S.p.A.

Greenbay Marine Technologies Pte Ltd

Samsung Heavy Industries Co. Ltd

Recent Developments in the Market:

In May 2023, Austal Limited Vietnam launched a cutting-edge high-speed catamaran at its shipyard in Vung Tau for the Degage Group in French Polynesia. Boasting the latest catamaran design, this vessel presents operators with an aesthetically striking and versatile option, featuring numerous indoor and outdoor decks for passengers, along with a spacious cargo area capable of accommodating up to 16 tons for efficient high-speed inter-island transportation.

Global Passenger Ferries Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Booking Type, Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in

recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Booking Type

Private

Commercial

By Type

Multihull

Monohull

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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